

**Table C. Comparison of Women-Owned Firms in 10 Largest Metropolitan Statistical Areas With Women-Owned Firms in State: 1987**

[For definition of MSA's, see appendix B]

MSA	Firms (number)	Receipts (\$1,000)	State	Firms (number)	Receipts (\$1,000)	Percent MSA to State	
						Firms	Receipts
Los Angeles-Long Beach, CA PMSA ..	162 417	10 775 455	California .....	559 821	31 026 855	29	35
New York, NY PMSA .....	136 209	17 314 335	New York .....	284 912	29 989 920	48	58
Chicago, IL PMSA .....	89 424	9 195 448	Illinois .....	177 057	13 884 278	51	88
Washington, DC-MD-VA MSA .....	78 744	4 940 185	District of Columbia .....	(X)	(X)	(X)	(X)
Philadelphia, PA-NJ PMSA .....	66 032	6 748 908	Pennsylvania .....	167 362	13 339 231	41	51
Houston, TX PMSA .....	59 896	2 852 715	Texas .....	298 138	13 384 958	20	20
Boston, MA PMSA .....	58 975	7 544 694	Massachusetts .....	111 378	11 139 810	53	68
Detroit, MI PMSA .....	58 791	4 182 807	Michigan .....	133 898	7 898 112	44	53
Dallas, TX PMSA .....	55 452	2 721 888	Texas .....	298 138	13 384 958	19	20
Anaheim-Santa Ana, CA PMSA .....	54 367	3 266 368	California .....	559 821	31 026 855	10	11

**Table D. Comparison of Women-Owned Firms in 10 Largest Counties With Women-Owned Firms in State: 1987**

County	Firms (number)	Receipts (\$1,000)	State	Firms (number)	Receipts (\$1,000)	Percent county to State	
						Firms	Receipts
Los Angeles, CA .....	162 417	10 775 455	California .....	559 821	31 026 855	29	35
Cook, IL .....	70 822	7 611 707	Illinois .....	177 057	13 884 278	40	55
Orange, CA .....	54 367	3 266 368	California .....	559 821	31 026 855	10	11
New York, NY .....	54 186	8 914 477	New York .....	284 912	29 989 920	19	30
Harris, TX .....	52 474	2 420 478	Texas .....	298 138	13 384 958	18	18
San Diego, CA .....	47 450	2 201 124	California .....	559 821	31 026 855	8	7
Dallas, TX .....	40 338	2 226 982	Texas .....	298 138	13 384 958	14	17
Maricopa, AZ .....	37 407	1 900 338	Arizona .....	60 567	2 910 886	62	65
King, WA .....	35 287	1 852 987	Washington .....	80 285	4 889 048	38	35
Dade, FL .....	32 937	2 953 840	Florida .....	221 361	16 628 084	15	18
Santa Clara, CA .....	31 082	1 399 470	California .....	559 821	31 026 855	6	5

**Table E. Comparison of Women-Owned Firms in 10 Largest Cities With Women-Owned Firms in State: 1987**

City	Firms (number)	Receipts (\$1,000)	State	Firms (number)	Receipts (\$1,000)	Percent city to State	
						Firms	Receipts
New York, NY .....	109 903	14 888 053	New York .....	284 912	29 989 920	39	49
Los Angeles, CA .....	71 727	4 913 351	California .....	559 821	31 026 855	13	16
Houston, TX .....	35 174	1 784 397	Texas .....	298 138	13 384 958	12	13
Chicago, IL .....	29 912	3 423 774	Illinois .....	177 057	13 884 278	17	25
Dallas, TX .....	21 787	1 407 552	Texas .....	298 138	13 384 958	7	11
San Diego, CA .....	21 338	1 000 138	California .....	559 821	31 026 855	4	3
San Francisco, CA .....	19 894	1 907 888	California .....	559 821	31 026 855	4	6
Phoenix, AZ .....	16 575	834 450	Arizona .....	60 567	2 910 886	27	29
San Antonio, TX .....	14 383	723 857	Texas .....	298 138	13 384 958	5	5
Seattle, WA .....	13 633	614 486	Washington .....	80 285	4 889 048	15	17
Philadelphia, PA .....	13 533	1 820 008	Pennsylvania .....	167 362	13 339 231	8	14

Women-owned firms with gross receipts of \$1 million or more accounted for 53.1 percent of the total gross receipts but only 0.8 percent of the total number of firms. Thirty-nine percent of the firms had gross receipts of less than \$5 thousand.

#### \* **WOMEN-OWNED FIRMS COMPARED TO ALL FIRMS**

Women-owned firms accounted for 30 percent of all firms in the United States and 13.9 percent of gross receipts. The largest portion of firms owned by women was in services, with 38.2 percent of all firms and 14.7 percent

of gross receipts. Women are particularly concentrated in social services, where they own 83.3 percent of all firms and account for 55.7 percent of gross receipts and educational services with 61.3 percent of all firms and 35.3 percent of gross receipts.

The percentage of all firms owned by women is directly related to the receipts size of the firm. For example, women owned 40.9 percent of the firms with receipts less than \$5,000, but only 13.5 percent of the firms with receipts of \$1 million or more. Women owned 34.3 percent of the firms with no paid employees but only 14.3 percent of the firms with 100 employees or more.

**Table 1. Statistics for Women-Owned Firms by Major Industry Group: 1967 and 1982**

(This table is based on the 1972 SIC system. For meaning of abbreviations and symbols, see introductory text. For explanation of terms, see appendix A)

SIC code	Major industry group	1967				1982			
		All firms		Firms with paid employees		All firms		Firms with paid employees	
		Firms (number)	Sales and receipts (\$1,000)	Firms (number)	Sales and receipts (\$1,000)	Firms (number)	Sales and receipts (\$1,000)	Firms (number)	Sales and receipts (\$1,000)
	<b>All industries</b>	4 114 787	279 188 117	518 188	234 686 216	5 182 688	48 864 688	2 012 681	58 201 513
	<b>Agricultural services, forestry, and fishing</b>	47 978	1 982 518	8 577	1 291 282	34 888	287 918	10 487	685 728
07	Agricultural services	40 888	1 721 288	8 851	1 285 111	28 888	281 178	15 888	588 888
08	Forestry	1 888	88 888	188	37 888	888	7 888	188	17 888
	Fishing, hunting, and trapping	5 578	148 488	888	88 472	888	8 472	3 488	88 888
	<b>Mining</b>	28 488	1 885 882	1 942	1 485 188	11 888	271 848	10 888	2 288 848
10	Metals mining	288	14 881	38	10 778	188	8 888	28	12 487
11	Nonmetallic mining	27	8 888	8	1 170	88	288	181	28 888
12	Crude oil and lignite mining	188	218 888	117	284 728	2 184	44 844	187	148 888
13	Oil and gas extraction	25 488	1 885 488	1 818	888 888	8 888	148 888	18 778	1 818 888
14	Nonmetallic minerals, except fuels	888	272 488	888	888 888	3 888	78 884	884	108 848
	<b>Construction</b>	84 888	28 888 124	38 178	17 888 488	188 288	3 888 288	88 881	4 884 914
16	General building contractors	21 888	7 884 784	10 887	8 847 848	48 711	881 814	11 888	1 488 888
17	Heavy construction contractors	2 488	2 888 888	1 887	2 888 888	18 888	481 184	1 884	288 187
18	Specialty trade contractors	67 188	8 188 817	28 738	8 888 728	113 442	2 448 848	44 888	2 488 888
8882	Subdividers and developers	3 487	1 882 415	701	873 845	3 882	71 813	1 188	288 788
	<b>Manufacturing</b>	88 888	28 814 888	28 888	28 888 878	888 888	8 848 888	44 888	8 288 877
20	Food and kindred products	4 882	4 218 128	1 445	4 184 488	31 888	888 888	888	747 728
21	Tobacco manufactures	4	4	4	(C)	(C)	(C)	4	(C)
22	Textile mill products	2 481	1 884 888	878	1 214 843	17 488	888 874	888	87 884
23	Apparel and other textile products	17 887	2 848 887	4 112	2 882 882	44 888	848 888	4 718	888 728
24	Lumber and wood products	8 888	2 484 888	2 188	2 348 844	28 728	484 888	2 888	388 884
25	Furniture and fixtures	2 788	888 888	818	887 121	14 888	251 407	888	88 847
26	Paper and allied products	784	1 814 888	288	1 888 121	10 888	218 888	88	88 888
27	Printing and publishing	18 701	8 888 887	8 888	3 778 744	53 371	1 884 887	12 882	848 728
28	Chemicals and allied products	670	1 848 888	388	1 288 448	8 121	288 888	248	188 728
29	Petroleum and coal products	88	(C)	43	(C)	(C)	(C)	21	(C)
30	Rubber and miscellaneous plastics products	1 881	1 488 818	888	1 481 810	18 887	287 774	888	151 122
31	Leather and leather products	1 187	288 728	811	288 184	2 488	48 888	818	27 748
32	Glass, clay, and glass products	8 702	1 148 888	1 888	1 078 888	10 318	288 872	7 788	288 872
33	Primary metal industries	481	748 848	288	738 184	7 088	187 801	874	87 848
34	Fabricated metal products	4 314	2 788 888	1 888	2 887 888	30 871	878 848	1 047	488 488
35	Machinery, except electrical	3 848	2 813 888	2 222	2 281 874	27 840	704 488	1 884	478 848
36	Electrical and electronic equipment	8 888	1 814 888	738	1 178 734	18 881	284 881	848	184 888
37	Transportation equipment	888	884 888	448	878 844	10 884	218 728	882	138 188
38	Instruments and related products	818	488 188	388	427 888	8 388	188 888	182	81 188
39	Miscellaneous manufacturing industries	18 447	1 888 884	2 410	1 488 888	15 888	284 888	8 882	881 888
	<b>Transportation and public utilities</b>	78 788	10 888 278	18 888	8 488 317	188 288	1 788 272	88 844	3 288 888
41	Local and interurban passenger transit	8 370	471 187	1 882	288 110	12 888	124 888	8 888	188 774
42	Trucking and warehousing	27 418	4 884 888	8 813	3 818 888	48 888	888 488	18 187	1 341 877
44	Water transportation	1 888	(C)	888	288 888	4 088	72 888	888	88 888
46	Transportation by air	1 884	848 881	287	211 143	2 887	64 878	888	88 888
48	Pipe lines, except natural gas	2	(C)	-	-	-	-	4	(C)
47	Transportation services	30 488	3 888 288	8 488	3 888 347	24 888	287 888	18 728	1 281 848
48	Communication	7 888	888 888	1 888	788 888	10 817	181 788	1 888	144 887
49	Electric, gas, and sanitary services	2 881	888 711	474	388 811	2 178	48 882	2 888	88 888
	<b>Wholesale trade</b>	82 518	42 884 888	22 881	48 284 888	187 888	4 888 884	32 888	8 188 884
50	Wholesale trade—durable goods	42 888	18 788 788	12 877	17 488 888	83 878	2 138 884	11 488	8 882 884
51	Wholesale trade—nondurable goods	38 814	24 087 888	10 184	22 778 282	84 284	1 888 884	20 888	8 888 872
	<b>Retail trade</b>	788 888	28 417 888	188 288	74 424 287	1 888 887	8 784 481	881 888	28 881 488
52	Building materials and garden supplies	11 287	4 088 884	5 888	3 888 888	38 288	818 882	8 887	1 188 484
53	General merchandise stores	10 184	1 187 788	2 888	1 082 475	19 881	184 888	8 882	1 181 818
54	Food stores	48 488	14 427 787	22 814	12 878 285	140 841	1 282 322	38 774	8 848 887
55	Automotive dealers and service stations	20 848	20 288 848	10 888	18 288 731	88 844	1 818 875	14 088	4 788 873
56	Apparel and accessory stores	40 882	8 218 888	18 882	4 548 278	71 888	888 737	27 888	2 448 888
57	Furniture and home furnishings stores	20 037	4 888 740	11 188	4 342 227	48 228	888 388	18 188	1 488 884
58	Eating and drinking places	80 848	14 187 888	88 888	13 188 317	887 484	8 214 848	88 188	8 884 288
59	Miscellaneous retail	548 383	21 188 481	88 887	15 148 444	188 881	1 878 888	484 784	12 087 848
	<b>Finance, insurance, and real estate</b>	487 388	17 888 488	28 741	3 288 381	188 312	1 888 878	348 482	8 388 882
60	Banking	270	182 881	280	182 447	2 088	41 282	2 078	288 884
61	Credit agencies other than banks	747	388 881	888	312 017	4 888	88 481	348	88 718
62	Security, commodity brokers and services	7 882	888 811	888	412 488	3 888	101 384	1 888	887 088
63	Insurance carriers	884	118 887	274	88 188	1 488	38 888	88	18 348
64	Insurance agents, brokers, and service	88 887	2 388 728	8 848	1 888 818	20 741	388 874	28 184	881 882
65 pt.	Real estate <sup>1</sup>	388 488	12 841 887	24 088	5 887 888	88 848	1 018 888	211 888	4 728 788
66	Conditional real estate, insurance, etc.	38 888	888 422	1 812	188 214	1 887	38 878	888	28 188
67 pt.	Holding and other investment offices <sup>2</sup>	847	781 488	144	734 188	8 157	148 848	888	84 870
	<b>Services</b>	3 888 888	81 123 488	288 278	28 878 288	1 818 871	11 884 738	1 284 887	28 277 781
70	Hotels and other lodging places	22 211	8 281 488	8 442	2 882 314	78 478	714 888	17 487	1 878 748
72	Personal services	881 888	10 288 888	73 873	8 873 888	888 881	1 788 888	384 888	8 888 114
73	Business services	888 484	18 888 888	82 818	11 888 488	888 488	3 787 288	888	18 878
75	Auto repair, services, and garages	22 481	2 848 888	8 888	2 348 882	38 884	888 788	10 881	888 482
76	Miscellaneous repair services	24 087	1 187 281	5 728	825 047	15 438	248 888	13 278	488 218

See footnotes at end of table.

Table 1. Statistics for Women-Owned Firms by Major Industry Group: 1987 and 1992—Con.

(This table is based on the 1972 SIC system. For meaning of abbreviations and symbols, see introductory text. For explanation of terms, see appendix A)

SIC code	Major industry group	1987						1992					
		All firms			Firms with paid employees			All firms			Firms with paid employees		
		Firms (number)	Sales and receipts (\$1,000)	Firms (number)	Sales and receipts (\$1,000)	Em- ployees (number)	Annual payroll (\$1,000)	Firms (number)	Sales and receipts (\$1,000)	Firms (number)	Sales and receipts (\$1,000)	Em- ployees (number)	Annual payroll (\$1,000)
70	Services—Con.	7 888	722 178	1 307	578 791	7 773	128 885	2 827	218 288	2 819	188 881	4 888	28 888
71	Amusement and recreation services	89 304	3 888 788	8 841	2 884 342	41 791	817 818	44 881	1 188 888	8 878	888 881	21 888	181 818
80	Health services	288 218	8 818 888	27 878	8 881 888	181 188	1 818 888	188 111	3 888 888	18 888	2 888 888	18 888	888 788
81	Legal services	41 888	2 818 741	8 818	1 874 881	18 888	188 888	88 888	888 888	4 888	818 818	8 178	118 888
82	International services	184 187	1 188 884	4 884	878 184	18 888	188 788	88 818	888 488	3 847	817 488	12 888	88 888
90	Postal services	288 187	3 847 448	21 888	1 888 888	70 888	888 181	2 888	288 884	2 188	288 881	14 881	88 714
91	Museums, historical, zoological gardens	18	3 888	18	2 888	48	484	8	881	8	881	8	127
92	Miscellaneous services	188 888	8 888 817	18 778	2 878 117	82 888	887 887	8	8	28 884	2 888 888	88 888	448 888
	Industries not classified	184 788	4 848 871	12 818	1 888 227	11 827	882 888	288 848	4 888 488	8 881	1 888 888	14 878	188 878

\*Excludes 8882 which is included in construction industries.

\*Excludes 873 (Trusts) and 878 (Miscellaneous investing).

Table 2. Statistics for Women-Owned Firms by State: 1987 and 1992

(For meaning of abbreviations and symbols, see introductory text. For explanation of terms, see appendix A)

Geographic area	1987						1992					
	All firms			Firms with paid employees			All firms			Firms with paid employees		
	Firms (number)	Sales and receipts (\$1,000)	Firms (number)	Sales and receipts (\$1,000)	Em- ployees (number)	Annual payroll (\$1,000)	Firms (number)	Sales and receipts (\$1,000)	Firms (number)	Sales and receipts (\$1,000)	Em- ployees (number)	Annual payroll (\$1,000)
United States	4 114 787	278 138 117	618 188	234 888 218	3 888 888	48 888 888	2 812 881	88 281 818	311 888	88 847 448	1 884 888	11 188 888
Alabama	48 818	3 884 388	8 184	3 887 188	48 141	888 817	28 888	1 887 881	4 881	841 888	17 787	188 878
Alaska	18 878	888 888	1 888	817 878	7 218	188 888	1 888	878 888	1 888	878 888	3 888	188 878
Arizona	88 887	2 818 888	8 847	2 188 888	27 881	488 888	28 888	1 887 888	3 778	888 888	18 888	188 888
Arkansas	28 488	2 887 888	8 418	1 887 884	28 888	281 888	24 488	1 888 842	3 888	788 888	14 818	188 888
California	588 821	31 888 888	72 184	21 887 487	311 278	4 188 887	384 888	18 888 888	28 881	7 888 888	188 888	1 888 488
Colorado	88 411	4 388 847	12 788	8 277 813	88 788	888 888	27 378	1 888 488	8 118	1 188 878	27 887	888 778
Connecticut	88 884	8 318 718	8 887	4 227 344	81 888	888 888	28 488	1 431 888	4 888	1 888 888	88 887	178 888
Delaware	8 727	788 888	1 788	888 887	8 817	118 888	8 788	188 888	881	188 888	8 777	28 888
District of Columbia	10 887	774 818	1 888	884 888	8 348	188 781	8 888	388 841	788	884 888	4 888	28 418
Florida	221 881	18 884 884	38 488	13 888 488	188 448	2 438 888	188 888	4 788 748	18 788	2 188 484	78 884	878 888
Georgia	88 888	8 878 888	14 488	4 884 187	87 748	888 187	28 884	1 847 888	8 881	1 188 488	24 718	188 887
Hawaii	81 888	888 888	2 488	888 888	8 888	188 488	14 418	888 888	1 888	888 888	8 888	88 888
Idaho	18 878	818 848	3 878	888 888	18 448	188 778	18 488	487 888	1 888	888 888	8 888	88 818
Illinois	177 887	12 884 278	28 488	11 887 788	148 184	2 137 888	118 878	4 888 884	18 888	8 888 888	88 888	888 888
Indiana	88 848	8 818 422	18 871	8 888 888	118 178	1 887 888	88 818	2 181 878	8 818	2 888 787	88 884	48 148
Iowa	88 888	2 884 811	8 888	2 488 478	41 887	488 888	28 887	1 188 884	4 784	788 888	17 881	118 888
Kansas	88 888	2 488 788	7 188	2 184 888	31 818	388 878	28 778	1 188 888	4 881	1 188 888	14 888	188 888
Kentucky	88 484	3 888 188	8 888	2 888 488	48 787	884 887	28 884	1 188 884	4 888	1 118 778	18 888	188 888
Louisiana	88 888	3 881 788	8 888	2 888 888	28 888	418 888	28 818	2 288 878	8 881	1 881 888	28 888	271 148
Maine	28 888	1 824 888	4 888	1 888 888	28 711	287 888	14 478	488 481	1 888	288 788	8 888	41 888
Maryland	81 881	8 888 887	18 888	4 418 888	81 888	848 788	48 371	1 888 882	4 787	1 818 888	21 881	178 784
Massachusetts	111 378	11 188 818	18 888	9 488 887	187 888	1 888 181	88 188	1 777 888	8 888	1 888 888	88 888	217 888
Michigan	128 888	7 888 118	18 888	8 878 374	88 888	1 187 841	87 188	2 788 888	18 888	1 878 888	48 788	288 881
Minnesota	88 137	4 881 488	12 888	4 878 888	48 884	788 818	28 884	1 788 887	8 881	1 888 884	28 788	288 881
Mississippi	28 878	2 888 887	8 188	1 888 148	34 278	887 888	28 411	884 888	8 887	884 737	18 487	88 881
Missouri	87 888	8 348 138	18 488	4 488 888	84 488	778 881	84 888	1 888 488	8 888	1 888 888	28 118	287 888
Montana	17 747	888 377	3 888	784 888	12 888	118 888	12 788	488 188	1 888	888 888	7 888	88 488
Nebraska	22 888	1 848 848	8 848	1 881 888	21 442	284 814	22 748	718 888	2 888	888 888	11 888	78 127
Nevada	18 881	1 418 888	2 888	1 477 788	17 848	288 488	11 878	488 174	1 881	811 884	7 144	88 888
New Hampshire	22 718	1 887 788	3 888	1 444 887	28 888	288 184	11 818	281 718	1 888	288 788	8 871	28 888
New Jersey	117 373	13 888 517	18 348	11 478 778	124 888	2 188 888	88 348	8 878 848	8 887	8 881 888	48 881	388 888
New Mexico	28 387	1 188 312	4 182	887 812	18 882	188 888	18 387	878 888	2 888	877 788	8 888	88 848
New York	884 812	28 888 888	43 778	25 178 731	288 888	4 818 284	178 488	8 388 888	21 888	8 887 844	184 774	1 888 888
North Carolina	88 832	8 818 188	18 188	8 888 488	88 888	1 887 188	87 374	1 888 888	7 481	1 887 781	27 887	288 888
North Dakota	12 888	871 701	2 888	478 718	8 888	88 887	8 778	348 881	1 888	388 881	4 888	28 841
Ohio	184 884	8 872 188	22 887	7 288 878	118 788	1 378 888	102 518	8 818 888	12 188	8 847 888	88 448	481 128
Oklahoma	88 888	2 847 888	8 888	2 888 814	28 818	287 881	48 188	8 188 812	8 888	1 888 884	28 887	184 888
Oregon	28 841	4 278 187	8 388	3 887 888	48 888	878 888	48 478	1 887 884	8 111	888 888	21 888	188 188
Pennsylvania	187 382	13 388 231	28 881	11 887 888	147 188	1 888 487	188 188	4 188 488	12 888	2 878 888	81 878	488 418
Rhode Island	14 517	1 348 182	2 488	1 188 888	18 887	287 884	8 888	278 887	1 881	184 888	4 888	28 188
South Carolina	42 884	2 848 888	7 824	2 888 888	27 884	488 881	27 888	888 381	8 788	844 788	18 888	88 118
South Dakota	13 374	788 847	2 388	818 881	8 888	84 888	8 887	888 844	1 888	871 888	4 888	28 888
Tennessee	87 448	4 288 888	11 188	3 788 888	51 888	818 888	44 842	1 787 881	8 884	1 788 888	22 841	178 888
Texas	288 138	13 388 888	48 881	8 718 787	143 881	1 788 884	188 788	8 874 348	21 888	4 888 888	88 878	488 778
Utah	28 818	1 388 488	3 888	1 888 788	18 478	212 887	18 878	884 887	1 884	884 888	8 188	74 8
Vermont	18 888	788 882	2 888	818 488	10 877	112 848	8 844	888 788	1 888	188 888	3 887	28 1
Virginia	84 418	8 881 818	13 788	4 788 818	72 888	887 888	88 888	1 788 887	8 888	1 788 888	28 887	888 888
Washington	88 288	4 888 848	13 818	8 788 784	88 888	788 888	88 388	1 888 881	8 488	1 888 888	24 818	188 1
West Virginia	22 848	1 112 288	3 888	888 778	14 887	188 888	18 788	818 881	8 887	481 878	8 888	88 888
Wisconsin	88 188	4 887 888	12 182	3 888 131	82 418	718 188	44 418	1 888 888	8 788	1 888 888	28 888	88 1
Wyoming	10 788	528 888	1 888	482 874	7 101	78 888	8 388	812 488	1 887	818 878	4 788	28

**EXHIBIT 6**

EXECUTIVE OFFICE OF THE PRESIDENT.  
OFFICE OF MANAGEMENT AND BUDGET

**STANDARD  
INDUSTRIAL  
CLASSIFICATION  
MANUAL**

**1972**

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PREPARED BY THE STATISTICAL POLICY DIVISION



1987 Survey of Women-Owned Businesses  
Number of Firms by Four-Digit SIC Code

- National  
Level

14

SIC code	All firms	Firms with paid employees
4226	35	35
4231	9	9
4400	1011	58
4411	4	4
4421	2	1
4422	1	1
4431	1	1
4441	8	8
4452	9	9
4453	8	8
4454	37	36
4459	31	30
4463	22	20
4469	404	383
4500	1333	48
4510	1	1
4511	41	39
4521	82	75
4580	6	6
4582	79	76
4583	12	12
4610	2	0
4700	11195	713
4712	128	122
4720	2	2
4722	18636	5267
4723	347	262
4742	5	5
4782	3	3
4783	54	53
4784	1	1
4789	34	31
4800	7090	372
4811	122	116
4820	1	1
4821	4	4
4830	96	28
4832	394	390
4833	26	26
4899	166	161
4900	2227	186
4911	28	18
4920	33	20
4922	3	3
4924	4	4
4930	9	3
4931	4	4
4932	2	2
4939	6	6

Communication

Telephone

Telegraph

Radio

Cable News.

NOTE: SIC codes ending in "00" and "0" in this listing were not classifiable at the 4-digit level. The firm counts for these cases may fall anywhere within the designated 2- or 3-digit groups, respectively.

## TRANSPORTATION AND PUBLIC UTILITIES

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**Major Group 48.—COMMUNICATION***The Major Group as a Whole*

This major group includes establishments furnishing point-to-point communication services, whether by wire or radio, and whether intended to be received aurally or visually; and radio and television broadcasting. Services for the exchange or recording of messages are also included.

Group Industry  
No. No.

**481 TELEPHONE COMMUNICATION (WIRE OR RADIO)****4811 Telephone Communication (Wire or Radio)**

Establishments primarily engaged in furnishing telephone communication service by placing the parties in vocal conversation with each other. This industry includes domestic, international, marine, mobile, and aeronautical services. Establishments primarily engaged in providing paging and telephone answering services are classified in Major Group 78.

Telephone cable service, land or submarine

Telephone, wire or radio

**482 TELEGRAPH COMMUNICATION (WIRE OR RADIO)****4821 Telegraph Communication (Wire or Radio)**

Establishments primarily engaged in furnishing telegraphic communication service by transmitting nonvocal record communications intended for receipt by designated persons. This industry includes domestic, international, marine, and aeronautical services.

Radio telegraph  
Telegraph cable service, land or submarine

Telegraph, wire and radio

**483 RADIO AND TELEVISION BROADCASTING****✓ 4832 Radio Broadcasting**

Stations primarily engaged in activities involving the dissemination by radio to the public of aural programs (consisting of voice and music and the like). Stations engaged in the sale of time for broadcast purposes, and the furnishing of program material or service, are also included. Establishments primarily engaged in the transmission by radio, in public correspondence from point to point, of voice or record communications are classified in Industries 4811 or 4821.

Radio broadcasting stations

**✓ 4833 Television Broadcasting**

Stations primarily engaged in activities involving the dissemination by radio to the public of visual programs, consisting of moving or still objects, usually accompanied by an aural signal (consisting of voice and music or the like). Stations engaged in the sale of time for broadcast purposes, and the furnishing of program material or service, are also included.

Subscription or closed circuit television  
Television broadcasting stations

Television translator stations



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## STANDARD INDUSTRIAL CLASSIFICATION

Group Industry  
No. No.

480

## COMMUNICATION SERVICES, NOT ELSEWHERE CLASSIFIED

## ✓ 4800 Communication Services, Not Elsewhere Classified

Establishments primarily engaged in providing point-to-point communication services which do not fall within the scope of either Industry 4811 or 4821.

→ Cablevision service, rental to homes  
Communication services, except telephone, videophone, telegraph, radio, TV  
Missile tracking stations, operated on a contract basis  
Phototransmission services  
Radar station operation  
Radio broadcasting operated by cab companies  
Stock ticker service

Telecommunication, except telephone, telegraph, radio, videophone, and TV  
Telephoto service, leasing  
Teletypewriter service, leasing  
Television antenna construction and rental to private households  
Ticker tape service, leasing  
Tracking missiles by telemetry and photography on a contract basis  
Transradio press service

**EXHIBIT 7**

# **National Women's Business Council**

## **1992 Annual Report to The President and Congress**

### ***EXECUTIVE SUMMARY***

*This summary includes the complete text of the 1992 recommendations to the President and Congress which have resulted from the Council's investigations. The implementation of these recommendations is a top priority of the National Women's Business Council, its supporters, and its constituency of women business owners.*

*The remainder of the report has been summarized. The complete annual report, as well as copies of all hearing transcripts and survey data, is available at the Washington office of the Council. For information on how these may be obtained, contact:*

**409 3rd Street, S.W. • Suite 7425  
Washington, D.C. • 20024  
(202) 205-3850 • Fax (202) 205-6825**

**C**

**B**

**W**

**N**

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# ***CAPITAL—THE KEY TO GROWTH***

Three years of Council investigations into the status of women-owned businesses left no doubt that the foremost barrier women perceived was that of access to capital. At every level—from the small, home-based business operating on creativity and sheer nerve to the expanding corporation preparing to go public—lack of access to adequate funding was the constant concern and the overwhelming reason cited for failures.

The seriousness of this concern led the Council to focus this year on the problem of access to capital, and the search for remedies to the problem. The results of our investigations led us to change the colors of our logo to the colors of U.S. currency: It is that important.

## **THE PROBLEM THAT EXISTS AT EVERY LEVEL**

Three levels of women-owned businesses come under Council scrutiny:

- The start-up business or small home-based or service business that is still struggling to establish a foothold in the marketplace.
- The "mezzanine" business, established and running well, but needing capital for growth. Recent studies have shown that the number of woman-owned businesses in this phase is increasing at a far greater rate than businesses in general.
- The established larger businesses, many of which are capital-intensive, seeking major expansion funding. The number of women-owned firms in capital-intensive sectors grew dramatically in the 1980's, and should continue to expand rapidly if sources of capital increase.

The list of concerns and barriers at all three levels is strikingly similar. We therefore request that the Congress and the new administration give this common problem—access to capital—their immediate and most serious attention.

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# **1992 RECOMMENDATIONS**

As a result of our investigations over a three year period, an analysis of the information that has been gathered, and our search for viable methods of removing the greatest barriers to women business owners, the National Women's Business Council requests that the President and Congress act immediately upon the recommendations that follow. The Council has focused on specific areas which we have concluded will be most beneficial to the largest number of women business owners at all three levels: start-up, mezzanine and investment-level.

## **DEFINITION**

It is ironic that one of the barriers to development of programs facilitating access to capital for women business owners and the inclusion of women-owned businesses in currently recognized special categories is the lack of agreement on what constitutes "woman-owned." There is currently no agreed-upon definition in general usage across all government agencies, even at the federal level. The collection of accurate data concerning women-owned businesses has been virtually impossible.

The Council, in response to expressions of concern from public as well as private sources, has studied the varying definitions of women-owned businesses, and has concluded that the definition outlined in Recommendation #1 best meets the needs of both government agencies and the businesses affected.

## **BANKING**

The recommended legislation dealing with banking practices outlined in Recommendation #2 is presented as a response to the recommendations of the experts involved in the Access to Capital Symposium as well as the testimony gathered at NWBC hearings. It will affect all women-owned businesses, but is particularly focused on the mezzanine level businesses seeking capital.

## **INVESTMENT**

The larger woman-owned firm is often seeking the level of capitalization generally not available through a standard bank loan, and may not currently have access to the type of venture capital required. Recommendation #3 deals with this problem, and is a direct result of testimony at hearings and expert recommendations from the Symposium.

## **PROCUREMENT**

Today, the U.S. Small Business Administration estimates that over one-third of all U.S. businesses are woman-owned. Despite this, only 1.5% of all federal procurement dollars are awarded to woman-owned businesses. The elimination of this dramatic inequity is addressed in Recommendation #4.

**RECOMMENDATION #1**  
***A Standard Definition of***  
***"Woman-Owned" Business***

There is currently no standard definition of "woman-owned" business for federal government usage. The NWBC recommends the following wording for all federal government purposes. (Please note that the SBA is currently promulgating regulations along these lines.)

**DEFINITION**

A woman-owned business is a business concern with at least 51 percent unconditional ownership and control by a woman or women. Such unconditional ownership must be reflected in the concern's ownership agreement; and the woman, or women, must manage and operate the business on a daily basis.

**JOINT VENTURE AGREEMENTS**

A woman-owned business must control the performance of the contract awarded to the joint venture for the venture to qualify as a woman-owned business.

**SUBCONTRACTING**

A business concern shall not be qualified as a woman-owned business unless it meets the criteria mentioned above and it controls a significant portion of its contract with its own facilities and personnel.

**CONTROL AND MANAGEMENT**

An applicant concern's management and daily business operations must be controlled by a woman or women. An applicant concern must be managed on a full-time basis by one or more women. The U.S. Small Business Administration will consider, on a case-by-case basis, the actual management involvement of women in the applicant concern. A woman must hold the highest ranking in the organization.

The woman or women shall control the Board of Directors of the applicant concern, either in actual numbers of voting directors or through weighted voting. Men may be involved in the management of an applicant concern, and may be stockholders, partners, officers, and/or directors of such concern. However, these men may not exercise actual control or have the power to control the applicant concern.

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## **FRANCHISE AND LICENSE AGREEMENTS**

**In determining whether the franchisor controls, or has the power to control, the restraints relating to standardized quality, advertising, accounting format and other provisions, imposed on a franchisee by its franchise agreement shall generally not be considered, provided that the franchisee has the right to profit from its efforts and bears the risk of loss commensurate with ownership. Even though a franchisee may not be controlled by the franchisor by virtue of such provisions in the franchise agreement, control could arise through other means, such as common ownership, common management or excessive restrictions upon the sale of the franchise interest.**

## ***RATIONALE***

**The late Gillian Rudd, in introducing the National Foundation for Women Business Owners/Cognetics study of women owned businesses, stated**

**"The 1992 Presidential initiative to improve this country's economic statistics omits any mention of one of the fastest growing segments of the economy, women business owners. Federal economic statistics are numbers that move the economy nationally and internationally. It is vital to policy makers, the business community and researchers that these statistics be of the highest quality and provide a true reflection of today's economy. To ignore women-owned businesses is to neglect one of the decade's major social and economic changes."**

**Current data from a variety of sources indicates that an astounding growth is taking place in women-owned businesses—that they are a far larger factor in our economy than is generally realized, anywhere from thirty to forty per cent of all businesses in this country. Yet there cannot be an accurate count without a generally accepted definition of what constitutes a woman-owned business.**

**At both the Denver hearing on telecommunications and the Arlington, Texas hearing on high technology, women business owners talked of their frustration in identifying and qualifying for government set-asides and incentives to small and disadvantaged businesses. Even federal agencies are not consistent in their definitions, and each state develops its own guidelines. The federal government can and must set a standard for both data collection and procurement purposes.**

**The Missouri Pilot Study which the Council commissioned was designed to assess the possibility of complete and accurate data collection regarding women-owned businesses. This study did indeed provide a useful model for such studies which can produce accurate data on a national level, data eagerly sought by both government and private entities. In order to complete this study, a specific definition of "woman-owned" had to be devised. That definition is reflected in this recommendation, and in the regulations currently being promulgated by the U.S. Small Business Administration.**

## **RECOMMENDATION #2**

### ***Stimulating Bank Lending***

In recognition of the critical role played by small businesses in the economic structure, and the increasing importance of women-owned small businesses in that structure, we urge the President and Congress to act to stimulate bank lending as follows:

- A. The National Women's Business Council recommends that the banking regulators revise the FIRREA regulations to provide preferential risk weighting for those portfolio loans provided to women-owned (as defined in Recommendation #1) or minority businesses whose borrowings are greater than the Small Business Administration's qualified loan limits and less than the sum of \$5 million.
- B. The National Women's Business Council recommends that Congress enact the necessary legislation to facilitate the creation and operation of a secondary market for securitized "small" business loans with consideration for enhanced guarantees on loans to women and minority owned businesses.

## **RATIONALE**

The resounding unanimity of feedback with which the National Women's Business Council was met during the Federal Reserve-hosted Access to Capital Symposium in Washington, D.C. in September, 1992 confirmed that the greatest barrier to woman-owned small business growth and development is lack of access to capital. This barrier is most severe for those women business owners who have established and grown their enterprises to reasonable proportions. They find themselves beyond the size at which the U.S. Small Business Administration programs are appropriate and below the size at which venture capitalists become interested. Specifically, these are businesses whose needs for additional capital range from \$1 million to \$5 million.

Lending in these ranges is clearly the domain of the banking industry. It is the position of the National Women's Business Council that bank lending should reflect prudent practice, unencumbered by legal regulatory constraints whose definition or administration make unattractive the inclusion of viable small business loans in the bank's lending portfolio.



*A November, 1992 study of small and mid-sized businesses sponsored by Arthur Andersen's Enterprise Group and National Small Business United reported that a total of 24 percent cited "cutting regulations" as the number one task for the new administration and Congress, and almost half of these named easing of bank regulations to improve access to credit as their top priority.*

#### **FIRREA AS A DETERRENT TO LENDING**

A critical deterrent to bank lending for emerging businesses is represented in the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA) legislation which defines the financial health of banking institutions in terms of risk rated capital ratios. Specifically, banks must allocate valuable capital to portions of their lending portfolios based upon the perceived risk these loans represent as defined by the regulatory community.

At the NWBC's Symposium on Access to Capital, bankers testified to the dampening effect of the FIRREA regulations on their ability to grant small business loans, particularly to women and minorities. Changes in these regulations were cited universally as a necessary step in making capital available to these groups.

The major recommendation to come out of this symposium involved allowing banks to price for risk so that they can make loans to women-owned businesses which often do not fit the standard profile for traditional funding sources. (A more complete review of the results of the Access to Capital Symposium is included in this annual report.)

One area banker's comment was telling:

" . . . and we don't need more regulation, for god's sake. We're regulated to death. And if we continue to get regulation, we're not going to have any latitude in making independent decisions on these loan requests."

His remarks were backed up by another panelist, who cited banking industry estimates that it spends more than \$10 billion annually on regulatory compliance—59 percent of the profits of the entire banking system in 1991!

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### **SECURITIZATION AS AN INCENTIVE TO LENDING**

One of the three key problems in obtaining capital for women-owned businesses cited by the experts at the Symposium was the lack of availability of loan sources in mid-range, between the very small loans and the level of venture capital. Because women business owners tend to be concentrated in small businesses with relatively low funding needs and in industries lacking traditional collateral (See report on the Missouri Pilot Study, Page 20) they tend to be unattractive to lenders.

Funding the development of these and other small businesses would be greatly facilitated through the provision of a secondary market, making capital available through a national reservoir. As banks attempt to meet the lending needs in their individual communities, they will be better able to provide long term commitments to developing businesses through the securitization of small business loans whose subsequent sale to institutional investors will free bank capital and make additional funds available for investment in local communities.

Allowing financial institutions to operate as conduits delivering available funding to small businesses, without having to portfolio these loans, will not only bring more capital to developing businesses but will mitigate the risk to the banking industry associated with non-diversified portfolios.

#### ***RECOMMENDATION #3***

##### ***Securitization of Small Business Loans***

The small business growth cycle includes a third and final stage in which the business has evolved to the point at which its requirements for capital are insufficient to attract the attention of venture capitalists, but beyond the level at which community banks can address these funding needs.

The National Women's Business Council recommends that in enacting the previously recommended legislation to facilitate the creation and operation of a secondary market for the securitization of small loans, the parameters established for defining these loans be sufficiently broad so as to include those businesses whose asset values may be as high as \$18 million and whose annual net income may be as high as \$6 million.

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## ***RATIONALE***

Venture capital specialists who have participated in the Council's recent hearings and in the Symposium on Access to Capital have been blunt. Women-owned businesses, even those few seeking capital at the level which might interest venture capital sources, rarely fit the profile of the few ventures funded each year. For the larger woman-owned business, alternative financing options must be sought.

### **GENDER BASED DIFFICULTIES—NON-GENDER SPECIFIC NEEDS**

Women in both high technology industries and telecommunications who actually had found funding in the \$6 to \$18 million range told of difficulties which seemed far beyond what should be expected for companies with records of successful and profitable operation. At this top level of small business as well as the start-up level, women do not fit traditional, comfortable profiles, and compete less successfully for scarce expansion dollars. Those who have succeeded demonstrate remarkable tenacity as well as top level professionalism.

At earlier stages in the business growth cycle women tend to seek and achieve lower levels of funding, and appear to succeed with less start-up and expansion money. (See the report on the Missouri Pilot Study, Page 20, and the results of the Special Focus Groups, Page 28.) At this stage, however, that is not possible. Financing needs of the mid-sized business seeking capital are not gender-based—a woman-owned firm cannot get by with less.

### **BROADER BENEFITS**

Providing funding to these businesses, whether woman-owned or not, can be a complex process. A secondary market for loans granted to businesses in this category will provide the essential momentum for the businesses to grow to the point of recognition in the venture capital, regional banking and national banking arenas. This was also a recommendation of both the 1980 and 1986 White House Conference on Small Business. The benefits of small business loan securitization will accrue to all small businesses, and thus to the economy as a whole.

## ***RECOMMENDATION #4***

### ***Federal Procurement Standards***

- A. The National Women's Business Council strongly urges that Congress mandate action by all federal agencies to set prime and sub contracting goals for women-owned businesses.**

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**B. The National Women's Business Council strongly urges Congress to expand the current Department of Defense section 1207 set-aside authority to the civilian agencies that have been required by law to increase their contracts to women-owned businesses.**

### ***RATIONALE***

**Today, the U.S. Small Business Administration estimates that over one-third of all U.S. businesses are woman-owned. Despite this, only 1.5% of all federal procurement dollars are awarded to woman-owned businesses. This dramatic inequity is perpetuated by the lack of legislative mandates that specifically target women-owned businesses for assistance in entering the federal procurement system. The U.S. Small Business Administration has taken the lead in interpreting the Congressional data collection requirements as a basis for requesting goals from all federal agencies for prime and sub contracts awarded to women-owned businesses.**

**The Department of Transportation was until recently the only federal agency which designated women as disadvantaged business owners on a par with minorities for purposes of their state grant programs. In addition, Congress recently passed laws with language specifically including women-owned businesses in the targets they set for small and disadvantaged business participation. Specifically, the Department of Energy, NASA and EPA have all received these directions, but without the tools to target women-owned businesses. In other words, the language did not clearly include set-aside authority for women-owned businesses; the set-aside authority these agencies have to meet these new goals is primarily under the 8(a) program—where women are not a designated group.**

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## **1992 - A YEAR OF ACHIEVEMENT**

**This year's recommendations to the President and Congress were based on a full program of hearings and data collection, as summarized in the following brief report.**

### **THE SYMPOSIUM ON ACCESS TO CAPITAL— SEPTEMBER, 1992**

**The investigations of the NWBC over the past four years have indicated that the most pervasive barrier to success for women business owners is lack of access to capital; the Council decided to take a hard look at the realities of the capitalization picture for women-owned businesses today and in the future and at the same time stimulate creative thinking by the experts on solutions to the problem.**

**The Access to Capital Symposium brought together experts in banking, venture capital, microloan programs, and government and private programs with Council members, SBA representatives and selected women business owners in a discussion designed to develop proposals for ensuring access to capital for women business owners.**

#### **RESULTS**

**Symposium participants identified three specific solutions to the problem of access to capital which they proposed for government and private sector action:**

- 1. Changes in banking practices including more unsecured credit, allowing banks to price for risk so they can make some of these loans, better use of contract financing and accounts receivable funding.**
- 2. Increase the number and types of lending pools/funds, including public/private partnerships and joint ventures.**
- 3. Allow banks special categories for small business loans (or high risk small businesses).**

**In addition, it was proposed that the Federal Reserve hold regional symposia on access to capital in each of their regions. The Board of Governors of the Federal Reserve have agreed to host such programs, and they are expected to commence in the third quarter of 1993.**

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## **THE MISSOURI PILOT STUDY**

The NWBC mandate includes the review of data collection procedures and the availability of data on women owned businesses. The lack of accurate and complete data of this type led the Council to select as one of its major projects the completion of a research pilot which would provide guidance to public and private sector organizations in selecting a methodology for collecting demographic and attitudinal information on United States women business owners.

The state of Missouri was selected by the NWBC and the SBA's Office of Economic Research for use in this pilot test. The premise of the proposal was that creation of a reliable sample in a typical state could then be used as a model for a national sample of women-owned businesses.

### ***END PRODUCT/CONCLUSIONS***

Two reports were produced from this investigation; a methodology report and a set of tabulations that describe the demographic characteristics and financial history of the study participants. The final product of the methodology portion is a manual which gives a complete picture of how the experiment was done, along with the implications for a national study. This manual could be handed to a statistician as established guidelines for creating an accurate sample and estimating the cost of creating such a sample.

### ***FINDINGS***

The findings of the study are cited in detail in the Annual Report, and in depth in the Pilot Study Report, available in the NWBC office.

The results of the State of Missouri pilot project lead the Council to place a high priority on the following future activities:

1. That the National Women's Business Council work with the appropriate public and private sector organizations to implement ongoing national survey research on women business owners at regular intervals.
2. That the methodology handbook created by the National Women's Business Council pilot study be given wide distribution in the public and private sectors to assist in the creation of a reliable sample for national survey research.
3. That focus group, executive interviews and experimental research be considered to further explore certain findings of both the National Women's Business Council pilot and focus group projects, e.g., length of time in business, gender differences, access to capital and related funding issues.

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## **SPECIAL FOCUS GROUP STUDIES**

When the Council accepted the challenge of developing a model for accurately surveying women-owned businesses, they recognized that no matter how complete a pilot study they commissioned, there would be areas which could not be tested through ordinary survey research. Examination can be done, however, through the use of focus groups which, although they do not produce scientifically provable data, offer good insights into the range of responses accessible through research, and can be invaluable both in analyzing data from broader studies and in planning future narrower-based studies.

Women business owners are no more a homogenous group than men business owners, but in addition to specific industry, the Council finds there is one clear method of logically categorizing them--into start-ups (less than five years old), mezzanine or mid-range businesses looking for growth capital and opportunities, and successful, well-financed enterprises.

Businesses in the first category, start-ups, are rarely measured by the usual survey methods--partly because they are harder to find. Some research is available on start-ups in general, but there is no gender-specific data available, making this an ideal topic for focus group exploration.

The four focus groups were held in St. Louis and Springfield, Missouri in September, 1992. Participants were women from a broad range of home-based, retail, wholesale, service and agricultural businesses. Most had been in business from one to three years.

### **RESULTS**

If the Missouri focus groups present an accurate picture, the average woman at this stage in her business thinks of herself as a risk-taker, regrets not having done more market research, likes the freedom and sense of self-respect she has achieved, didn't go into this to get rich, is concerned about financing growth and thinks the SBA has very little to offer. She sees traditional male operating styles as the barrier to progress in the workplace, and attracting, recruiting and keeping reliable employees as the biggest problem in running her business.

Previous studies of women-owned businesses appear to show women starting with much lower levels of funding and expanding more slowly. Obviously lack of access to capital is the primary reason for this, but in this focus group as well as in other investigations there appears to be a difference not in attitude toward business or ambition, but in terms of expectations. Women entrepreneurs appear to set lower goals, and have lower income expectations and lower estimations of funding needed for start-up or expansion. Further study should be done to assess this pattern.



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## **DIRECTORY OF STATE PROGRAMS TO ASSIST WOMEN BUSINESS OWNERS**

Although the Office of Women's Business Ownership at SBA and the National Association of Women's Business Advocates (NAWBA) had gathered some information, there had never been a complete directory of state programs, set-asides and services for women business owners. The Council completed the research for such a directory, the first edition of which was published in 1992 with the cooperation of NAWBA and Entrepreneur Magazine.

To obtain copies of or information concerning the directory, contact:

Melody Borchers, President  
National Association of Women's Business Advocates  
c/o Ohio Department of Development  
777 South High Street  
Columbus, Ohio 43266-0101

### **WOMEN ENTREPRENEURS IN TELECOMMUNICATIONS— DENVER, MARCH, 1992**

The Council met in Denver on March 16, 1992 to explore opportunities for women in the telecommunications industry. They heard testimony from business owners, financial experts, government officials, academics and others involved in the telecommunications industry. The following is a brief summary of the testimony.

Telecommunications offers women the opportunity to participate as equals in an integrated industry. Unlike traditional male-dominated sectors of the economy, this rapidly expanding industry offers abundant opportunity for anyone with the ideas, products and skills to build a business. Many women are bypassing the management "glass ceiling" by moving directly into ownership in one of the many telecommunications fields.